HOUSING MARKET INFORMATION

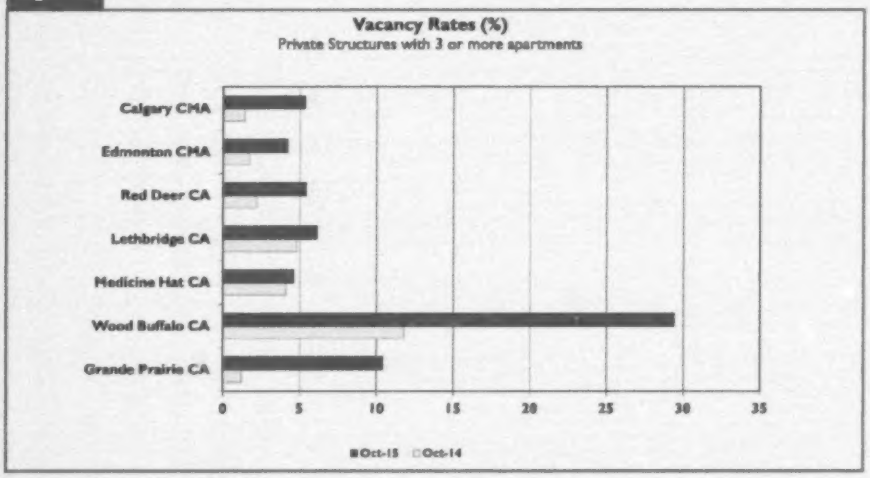
RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

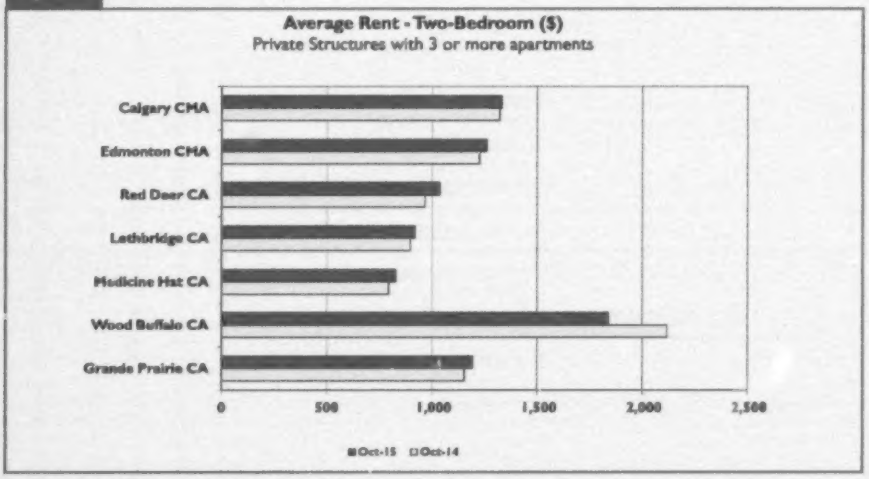
Date Released: Fall 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Rental demand declined in most urban centres

- In the primary rental market, the average apartment vacancy rate in Alberta's urban centres was 5.6 per cent in October 2015, up from 2.1 per cent in October 2014.
- Apartment vacancies in October 2015 ranged from zero per cent in Okotoks to 29.4 per cent in Wood Buffalo.
- The Calgary Census Metropolitan Area (CMA) recorded an apartment vacancy rate of 5.3 per cent in October 2015, up from 1.4 per cent in the previous year. The Edmonton CMA recorded an apartment vacancy rate of 4.2 per cent in October 2015, up from 1.7 per cent in October 2014.
- For units common to both the October 2014 and 2015 surveys, the provincial average rent for a two-bedroom apartment increased 1.2 per cent.

Canada

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Vacancy rate increased in October 2015

According to the results of Canada Mortgage and Housing Corporation's October 2015 Rental Market Survey[1], the overall apartment vacancy rate[2] in the primary rental market in Alberta's urban centres[3] was 5.6 per cent in October 2015, up from 2.1 per cent in the previous year. All bedroom types exhibited increased vacancy rates, with the most pronounced increase in two-bedroom apartments rising from 2.2 per cent in October 2014 to 6.5 per cent in October 2015. The lowest vacancy rate was recorded for bachelor units at 4.0 per cent.

Weak labour markets and low migration reduced rental demand

Reduced energy prices for 2015 have led to declines in many of Alberta's economic indicators. The overall loss in economic output has had negative effects for the job market in the province. The seasonally adjusted unemployment rate reached 6.6 per cent in October 2015, 2.2 percentage points higher than October 2014. While overall employment was up 0.6 per cent year-over-year, the gains reflect part-time job growth, as full-time employment declined 1.2 per cent. As well, average weekly earnings declined 2.5 per cent year-over-year in August 2015, likely reflecting the shift to lower earnings in part-time positions. Reduced income growth and job prospects have contributed to reduced demand for rental housing.

Net migration to the province has also fallen due to weaker economic conditions. To the end of the second quarter of 2015, net migration declined 53 per cent from the previous year. In particular, non-permanent residents in Alberta posted negative flows out of the province in the first two quarters of the year, with a net loss of over 14,000 people. Many non-permanent residents are renters, and their departure has impacted the rental market to a greater degree than in other parts of the housing market. Interprovincial and international migration has also slowed from 2014 levels.

In terms of rental supply, the overall universe of purpose-built rental apartments increased by 3,890 units in 2015, with the majority of the rise concentrated in two-bedroom units. This represents the second consecutive year the apartment universe increased, following declines from 2004 to 2013. Low vacancies in the province over the past three years have contributed to more rental construction. By the third quarter of 2015, the total number of rental starts was already higher than any annual total since 1990.

Same-sample rent decreased most in Cold Lake

Based on units common to both the October 2014 and October 2015 surveys[4], the average rent for a two-bedroom apartment increased 1.2 per cent in Alberta's urban centres this year. In the Calgary CMA, two-bedroom same-sample apartment rents in October 2015 did not change significantly from October 2014. In the Edmonton CMA, same-sample rents were 2.2 per cent higher for two-bedroom apartments in the October 2015 survey compared to October 2014. Rising vacancy rates in both CMAs reduced growth in the same-sample rents this year, a turnaround from the October 2014 survey when both major centres experienced same-sample rent increases of over six per cent. In four urban centres, same-sample rents declined, most prominently in Cold Lake - the centre with the largest gain in the October 2014 survey. In this years' survey, Cold Lake's same-sample rents declined 36.9 per cent as vacancy rates increased from already elevated levels. The largest gain in same-sample rents of any urban centre was the 7.6 per cent increase in Canmore.

Vacancies increased in all but one of Alberta's urban centres

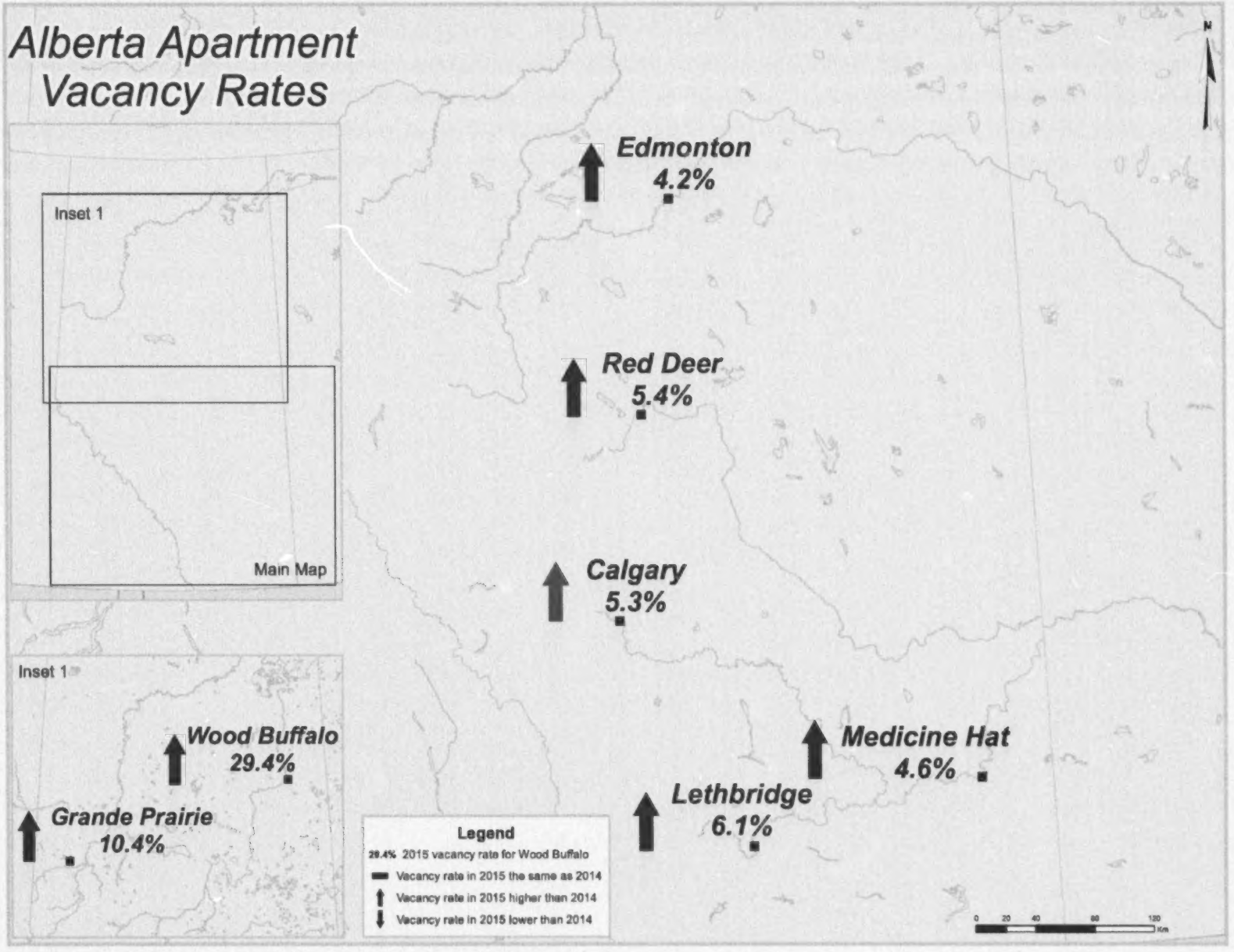
The overall vacancy rate in Calgary was 5.3 per cent in October 2015, up from 1.4 per cent in October 2014. In Calgary, layoffs and reduced migration have contributed to decreased demand in rental units; moreover, an increase in the overall purpose-built rental universe has also contributed to an increase in the vacancy rate. In Edmonton, the overall vacancy rate increased to 4.2 per cent in October 2015, up from 1.7 per cent in the October 2014 survey. While year-to-date employment in Edmonton has remained positive in the first ten

[1] The survey is based on privately-initiated rental apartment structures of three or more units.
[2] Due to seasonal factors, the results of the October 2015 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.
[3] Urban centres defined as centres with a population of 10,000 or more.
[4] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2014 and October 2015 surveys provides a better indication of actual rent increases paid by tenants.

months of 2015, growth has slowed along with growth in rental demand. This, combined with a four per cent increase in the purpose-built rental universe, has increased the vacancy rate in Edmonton. Overall vacancy rates ranged from zero per cent in Okotoks to 29.4 per cent in Wood Buffalo. Both Cold Lake and Wood Buffalo Census Agglomerations (CAs) are heavily influenced by energy sector activity. Both CAs are situated in the oil-sands region of Alberta where large industrial projects relating to oil extraction are the major drivers of the local economy. Weaker employment prospects in these areas have had a significant effect on the vacancy rate.

Despite a decrease, average rents still highest in Wood Buffalo

Including both new and existing structures, the average two-bedroom apartment rent in Alberta was $1,253 per month in October 2015. Calgary's average two-bedroom apartment rent was $1,332 per month in October 2015, and Edmonton's average monthly rent was $1,259. Across urban centres, the lowest average two-bedroom rent was in Medicine Hat at $828 per month. The market with the highest average rent continued to be Wood Buffalo at $1,841 monthly in October 2015 compared to $2,118 in October 2014.


Alberta Apartment Vacancy Rates
N
Edmonton
4.2%
Red Deer
5.4%
Calgary
5.3%
Medicine Hat
4.6%
Lethbridge
6.1%
Wood Buffalo
29.4%
Grande Prairie
10.4%
Inset 1
Main Map
Inset 1
Legend
29.4% 2015 vacancy rate for Wood Buffalo
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
0 20 40 80 120
Km

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	1.1 a	2.4 b ↑	1.3 a	4.9 a ↑	1.6 a	6.0 a ↑	1.3 a	4.9 c ↑	1.4 a	5.3 a ↑
Edmonton CMA	1.9 a	3.7 b ↑	1.8 a	3.8 a ↑	1.7 a	4.7 a ↑	1.4 a	3.7 a ↑	1.7 a	4.2 a ↑
Brooks CA	0.0 a	43.8 a ↑	7.1 a	7.3 a -	2.7 a	6.5 a ↑	8.4 a	9.8 a -	4.1 a	7.3 a ↑
Camrose CA	8.3 a	**	2.9 a	6.3 a ↑	1.9 a	5.8 a ↑	0.0 a	**	2.3 a	5.8 a ↑
Canmore CA	**	**	0.0 a	**	**	**	**	**	0.0 c	1.4 d ↑
Cold Lake CA	**	**	11.1 a	2.2 b ↓	3.9 a	16.1 a ↑	8.3 a	**	8.7 a	12.3 a ↑
Grande Prairie CA	0.8 a	11.6 c ↑	1.2 a	9.0 a ↑	1.2 a	11.2 a ↑	2.1 a	8.5 b ↑	1.2 a	10.4 a ↑
High River CA	-	-	4.6 d	16.3 a ↑	8.2 c	5.6 a ↓	0.0 a	**	6.3 c	10.9 a ↑
Lacombe CA	**	**	0.0 a	3.1 a ↑	0.0 a	4.2 a ↑	0.0 a	0.0 a -	0.0 a	3.6 a ↑
Lethbridge CA	3.0 a	8.3 a ↑	5.2 c	6.4 a ↑	5.4 c	5.7 a ↑	0.0 a	4.8 a ↑	4.8 b	6.1 a ↑
Medicine Hat CA	11.6 c	8.2 b ↓	3.6 a	4.0 a ↑	4.1 a	4.7 a ↑	4.0 a	4.7 a ↑	4.1 a	4.6 a ↑
Okotoks CA	**	**	0.0 a	0.0 a -	1.4 a	0.0 a ↓	0.0 a	0.0 a -	0.9 a	0.0 a ↓
Red Deer CA	3.0 a	3.0 a -	2.6 a	5.3 a ↑	1.8 a	5.8 a ↑	1.8 c	1.6 c -	2.2 a	5.4 a ↑
Strathmore CA	**	**	**	**	0.9 a	4.0 a ↑	0.0 a	5.3 a ↑	0.5 a	3.6 a ↑
Sylvan Lake CA	**	**	0.0 a	4.2 a ↑	7.0 a	11.0 a ↑	0.0 a	0.0 a -	5.6 a	8.9 a ↑
Wetaskiwin CA	34.5 a	14.3 a ↓	2.4 a	8.7 a ↑	1.0 a	8.9 a ↑	**	**	1.6 a	8.9 a ↑
Wood Buffalo CA	**	28.7 a ↑	15.3 a	26.4 a ↑	10.6 a	30.7 a ↑	9.1 a	28.4 a ↑	11.8 a	29.4 a ↑
Alberta 10,000+ (2)	**2.1**	**4.0**	**2.0**	**4.8**	**2.2**	**6.5**	**1.7**	**5.1**	**2.1**	**5.6**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	906 a	900 a	1,134 a	1,122 a	1,322 a	1,332 a	1,262 a	1,286 a	1,213 a	1,212 a
Edmonton CMA	843 a	871 a	1,001 a	1,029 a	1,227 a	1,259 a	1,370 a	1,388 a	1,103 a	1,137 a
Brooks CA	621 a	679 a	753 a	784 a	811 a	852 a	842 b	981 b	798 a	844 a
Camrose CA	657 a	**	749 a	777 a	910 a	961 a	964 a	976 a	860 a	901 a
Canmore CA	**	**	807 a	850 a	1,039 a	1,147 a	**	**	954 a	1,037 a
Cold Lake CA	**	**	1,517 a	884 a	1,703 a	1,049 a	1,489 a	1,119 a	1,597 a	1,008 a
Grande Prairie CA	831 a	848 a	987 a	990 a	1,155 a	1,193 a	1,283 a	1,276 a	1,094 a	1,120 a
High River CA	-	-	898 a	848 a	973 a	926 a	**	**	946 a	905 a
Lacombe CA	**	**	684 a	710 a	817 a	835 a	903 a	981 a	781 a	807 a
Lethbridge CA	614 a	637 a	774 a	801 a	898 a	919 a	1,021 a	1,042 a	847 a	871 a
Medicine Hat CA	555 a	618 a	699 a	729 a	795 a	828 a	887 a	927 a	761 a	795 a
Okotoks CA	**	**	897 a	**	908 a	951 a	**	1,103 a	921 a	966 a
Red Deer CA	656 b	755 a	842 a	870 a	966 a	1,036 a	1,097 a	1,138 a	906 a	967 a
Strathmore CA	**	**	**	**	951 a	921 a	1,109 b	1,018 a	952 a	913 a
Sylvan Lake CA	**	**	712 a	909 a	956 a	1,004 a	900 a	932 a	918 a	979 a
Wetaskiwin CA	669 a	703 a	765 a	785 a	938 a	967 a	**	**	889 a	916 a
Wood Buffalo CA	1,452 a	1,327 a	1,701 a	1,512 a	2,118 a	1,841 a	2,391 a	2,209 a	2,013 a	1,761 a
Alberta 10,000+ (2)	**838**	**864**	**1,040**	**1,051**	**1,238**	**1,253**	**1,327**	**1,342**	**1,133**	**1,149**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	1,287	1,289	17,047	17,262	14,556	15,211	1,472	1,465	34,362	35,227
Edmonton CMA	4,087	4,112	27,518	28,011	25,812	27,556	2,615	2,677	60,032	62,356
Brooks CA	8	7	158	157	474	484	51	51	691	699
Camrose CA	24	24	274	274	645	630	24	24	967	952
Canmore CA	3	2	25	26	46	46	5	5	79	79
Cold Lake CA	7	9	135	155	155	333	12	35	309	532
Grande Prairie CA	128	137	979	964	1,858	1,941	145	146	3,110	3,188
High River CA	0	0	49	49	69	72	9	8	127	129
Lacombe CA	5	5	65	65	167	167	12	12	249	249
Lethbridge CA	182	196	833	825	1,475	1,503	115	123	2,605	2,647
Medicine Hat CA	62	62	759	749	1,378	1,388	103	108	2,302	2,307
Okotoks CA	1	1	17	17	72	72	16	16	106	106
Red Deer CA	236	184	1,754	1,768	2,462	2,653	132	144	4,584	4,749
Strathmore CA	5	5	29	26	112	99	39	38	185	168
Sylvan Lake CA	1	5	33	72	217	255	16	16	267	348
Wetaskiwin CA	6	7	221	219	598	598	10	10	835	834
Wood Buffalo CA	37	43	781	862	1,983	2,026	154	154	2,955	3,085
Alberta 10,000+ (2)	**6,079**	**6,088**	**50,681**	**51,505**	**52,079**	**55,034**	**4,938**	**5,040**	**113,777**	**117,667**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	2.3 a	4.3 a	2.6 a	7.7 a ↑	2.9 a	8.2 a ↑	2.8 b	6.0 b ↑	2.7 a	7.7 a ↑
Edmonton CMA	2.3 a	5.0 b	2.4 a	5.5 a ↑	2.7 a	6.9 a ↑	2.4 a	5.0 a ↑	2.5 a	6.1 a ↑
Brooks CA	0.0	100.0 a	10.9 a	7.3 a	4.0 b	7.0 b	8.4 b	9.8 b	5.9 a	8.2 a
Camrose CA	8.3 a	**	3.6 a	6.3 a	1.9 a	5.8 a	0.0 a	**	2.5 a	5.8 a
Canmore CA	**	**	0.0 a	**	4.7 a	**	**	**	2.7 a	1.4 a
Cold Lake CA	**	**	13.3 a	6.3 a	6.5 a	17.3 a	16.7 a	**	11.3 a	14.6 a
Grande Prairie CA	2.3 a	14.8 a	2.1 a	11.1 a	2.7 a	14.3 a	7.6 a	9.2 a	2.7 a	13.1 a
High River CA	-	-	4.6 a	16.3 a	8.2 a	6.9 a	0.0 a	**	6.3 a	11.6 a
Lacombe CA	**	**	0.0 a	3.1 a	0.0 a	4.8 a	0.0 a	0.0 a	0.0 a	4.0 a
Lethbridge CA	3.0 a	10.3 a	5.7 a	8.3 a	5.6 a	7.2 a	0.0 a	4.8 a	5.1 a	7.6 a
Medicine Hat CA	11.6 a	8.2 b	3.9 a	5.2 a	4.2 a	5.4 a	4.0 a	4.7 a	4.3 a	5.4 a
Okotoks CA	**	**	0.0 a	5.9 a	1.4 a	0.0 a	0.0 a	0.0 a	0.9 a	0.9 a
Red Deer CA	4.2 a	3.0 c	2.8 a	5.8 b ↑	2.1 a	6.7 a ↑	2.7 a	4.8 a	2.5 a	6.2 a ↑
Strathmore CA	**	**	**	**	3.6 a	5.1 a	2.6 a	5.3 a	2.7 a	4.2 a
Sylvan Lake CA	**	**	0.0 a	4.2 a	7.0 a	11.8 a	0.0 a	0.0 a	5.6 a	9.5 a
Wetaskiwin CA	34.5 a	14.3 a	3.3 a	9.1 a	1.0 a	10.7 a	**	**	1.9 a	10.3 a
Wood Buffalo CA	**	31.1 a	18.4 a	30.5 a	15.8 a	36.3 a	11.0 a	34.8 a	16.2 a	34.5 a
Alberta 10,000+ (2)	**2.8**	**5.6**	**2.9**	**6.9**	**3.4**	**8.7**	**3.0**	**6.4**	**3.1**	**7.6**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Calgary CMA	4.8 d	++	7.1 a	++	5.9 a	++	5.6 c	++	6.4 a	++
Edmonton CMA	6.4 a	3.7 b	6.4 a	2.7 a	6.1 a	2.2 a	5.2 a	2.3 a	6.2 a	2.4 a
Brooks CA	++	16.0 a	4.5 c	4.8 b	1.5 c	6.1 b	++	++	2.1 b	5.7 b
Camrose CA	8.7 a	**	7.5 a	4.4 b	6.5 a	5.3 a	**	++	6.5 a	5.0 a
Canmore CA	**	**	2.4 c	3.7 d	**	9.4 c	**	**	**	7.6 c
Cold Lake CA	**	**	13.8 a	-39.4 a	14.4 a	-36.1 a	16.9 a	**	13.8 a	-36.9 a
Grande Prairie CA	5.3 b	1.1 a	3.4 b	1.4 a	3.7 a	1.2 a	++	++	3.9 a	1.1 a
High River CA	-	-	5.3 d	**	7.3 c	-4.5 d	**	**	5.5 c	-3.2 d
Lacombe CA	**	**	4.4 a	2.1 b	3.9 b	2.5 a	4.0 a	2.1 a	3.5 a	2.8 a
Lethbridge CA	3.9 d	4.3 c	4.5 c	2.4 c	4.0 c	2.4 b	7.3 c	1.8 b	4.3 c	2.2 c
Medicine Hat CA	7.2 c	7.4 b	9.7 a	6.4 b	9.4 a	4.3 a	15.3 a	4.0 c	9.6 a	4.3 a
Okotoks CA	**	**	**	**	**	4.4 a	**	**	0.8 a	4.0 a
Red Deer CA	5.7 c	2.5 c	6.3 a	2.0 b	5.6 b	2.7 a	6.0 c	**	5.9 a	2.6 a
Strathmore CA	**	**	**	**	4.5 b	-1.1 a	**	**	5.4 b	-1.8 c
Sylvan Lake CA	**	**	6.3 a	**	5.5 a	1.1 a	1.4 a	3.6 a	5.4 a	1.6 c
Wetaskiwin CA	1.9 a	++	7.3 b	3.9 b	7.7 a	3.2 a	**	**	7.6 a	3.3 a
Wood Buffalo CA	-3.4 d	-10.9 d	-3.5 b	-13.2 a	-3.4 b	-13.4 a	-3.0 c	-12.2 a	-3.3 b	-12.7 a
Alberta 10,000+ (2)	**5.8**	**2.7**	**6.4**	**1.5**	**5.7**	**1.2**	**5.1**	**1.1**	**6.0**	**1.3**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Alberta - October 2015

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	1.1 a	4.9 c ↑	1.4 a	5.3 a ↑
Edmonton CMA	2.3 b	5.3 d ↑	1.7 a	4.2 a ↑

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Alberta - October 2015

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Calgary CMA	**	900 a	1,146 c	1,122 a -	1,522 d	1,332 a Δ	**	1,286 a
Edmonton CMA	**	871 a	1,174 c	1,029 a Δ	1,461 c -	1,259 a Δ	**	1,388 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

- indicates that the change is not statistically significant
Δ indicates that the change is statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Alberta - October 2015

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	**	**	1,227 c	1,146 c	1,511 b	1,522 d	**	**	1,415 b	1,338 d
Edmonton CMA	**	**	1,081 c	1,174 c	1,179 b	1,461 c↑	**	**	1,158 b	1,348 b↑

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Alberta - October 2015

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA	52,981	54,408	16,236 a	16,810 a	30.6 a	30.9 a	1.1 a	4.9 c↑
Edmonton CMA	44,352	45,975	14,874 a	15,049 a	33.5 a	32.7 a	2.3 b	5.3 d↑

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($)
by Dwelling Type
Alberta - October 2015

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Calgary CMA										
Single Detached	**	**	**	**	**	**	**	1,635 b	**	1,598 b
Semi detached, Row and Duplex	**	**	**	**	**	1,202 b	1,334 b	1,393 b	1,287 b	1,343 b
Other-Primarily Accessory Suites	**	**	**	788 c	1,122 c	1,025 c	**	**	1,025 c	**
Total	**	**	802 d	**	**	1,214 c	1,584 b	1,534 b	1,449 b	1,398 b
Edmonton CMA										
Single Detached	**	**	**	**	1,089 d	**	1,500 b	1,547 b	1,415 b	1,479 b
Semi detached, Row and Duplex	**	**	**	**	**	1,088 d	1,337 a	1,421 d	1,323 a	1,327 d
Other-Primarily Accessory Suites	**	**	948 d	926 c	1,236 d	**	**	**	1,107 c	939 c
Total	**	**	948 d	911 c	1,186 c	1,119 c	1,418 b	1,484 b	1,326 a	1,351 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type
Alberta - October 2015

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
Calgary CMA		
Single Detached	32,327 c	31,156 c ↓
Semi detached, Row and Duplex	26,164 c	28,688 d ↑
Other-Primarily Accessory Suites	**	**
Total	66,607	68,045
Edmonton CMA		
Single Detached	25,913 d	25,993 d ↑
Semi detached, Row and Duplex	23,396 c	26,366 d ↑
Other-Primarily Accessory Suites	**	**
Total	58,015	58,976

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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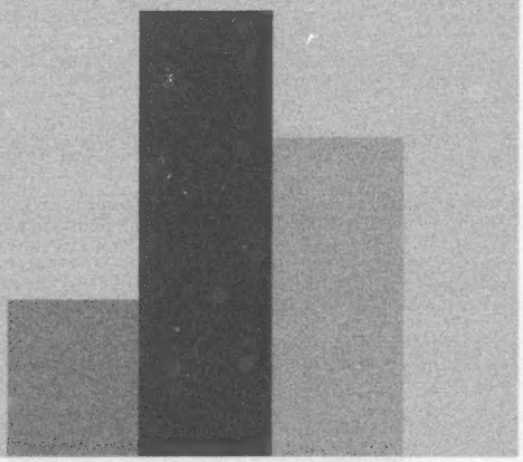

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
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